



General Assembly

February Session, 2006

Raised Bill No. 659

LCO No. 3203

03203_____ENV

Referred to Committee on Environment

Introduced by:
(ENV)

AN ACT CONCERNING A GREEN BUILDING TAX CREDIT.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective October 1, 2006*) (a) There shall be allowed
2 a tax credit for any corporation against the corporation business tax
3 imposed under section 12-214 of the 2006 supplement to the general
4 statutes in an amount paid or incurred by the corporation for a new
5 commercial construction project or major renovation of an existing
6 commercial building, which project or renovation meets or exceeds the
7 Leadership in Energy and Environmental Design's silver rating for
8 new commercial construction and major renovation projects in the
9 amount of three per cent of the amount paid or incurred by the
10 corporation during the income year toward meeting said standards.

11 (b) The tax credit shall be claimed on the tax return for the income
12 year during which costs were incurred for building materials or labor.
13 Any tax credit not used in the period during which the expenditure
14 was made may be carried forward for the five immediately succeeding
15 income years until the full credit has been allowed.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>October 1, 2006</i>	New section
-----------	------------------------	-------------

Statement of Purpose:

To provide a corporation business tax credit for commercial construction and renovations that meet or exceed the Leadership in Energy and Environmental Design's silver rating for new commercial construction and major renovation projects.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]